

201 KAR 11:147. Procedure for license retention when sales associate released by broker.

RELATES TO: KRS 324.010(15), 324.160(4)(u), 324.310, 324.330

STATUTORY AUTHORITY: KRS 324.281(5), 324.282

NECESSITY, FUNCTION, AND CONFORMITY: KRS 324.282 authorizes the commission to promulgate administrative regulations necessary to carry out and enforce KRS Chapter 324. KRS 324.310(1) requires the delivery of a sales associate's license to the commission when an association with a principal broker is terminated. This administrative regulation establishes the procedure and requirements that follow the delivery of a sales associate's license to the commission when an association with a principal broker is terminated.

Section 1. (1) Upon receipt, by regular mail, from the principal broker, of the released license for a sales associate pursuant to KRS 324.310(1), the commission shall notify the sales associate by regular mail at his or her last resident address on file at the commission office that, within thirty (30) days of the date of the release letter, the associate shall:

(a) Reaffiliate with another broker; or

(b) Request by letter that his or her license be placed in escrow.

(2) Failure by the sales associate to comply with the order issued by the commission pursuant to subsection (1) of this section shall:

(a) Be a violation of KRS 324.160(4)(u); and

(b) Result in the cancellation of the associate's license. (3 Ky.R. 789; Am. 4 Ky.R. 97; eff. 8-3-77; 24 Ky.R. 2412; 25 Ky.R. 57; eff. 7-13-98; 31 Ky.R. 1331; 1648; eff. 4-22-2005.)